

Message Text

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PAGE 01 TOKYO 16445 180654Z

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ACTION EB-07

INFO OCT-01 EUR-12 EA-10 ISO-00 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 XMB-04 OPIC-06

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FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 6799

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY BANBERRA

AMEMBASSY THE HAGUE

AMCONSUL HONG KONG

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY SEOUL

AMEMBASSY STOCKHOLM

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS TOKYO 16445

PASS TREASURY FOR BENNETT, AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: NEW BANK OF JAPAN GOVERNOR AND VICE GOVERNOR

REF: TOKYO 11985

1. GOJ HAS APPOINTED A NEW GOVERNOR AND VICE GOVERNOR TO
THE BANK OF JAPAN AS PREVIOUSLY RUMORED (SEE REFTEL).

UNCLASSIFIED

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PAGE 02 TOKYO 16445 180654Z

2. SUCCEEDING TADASHI SASAKI, NEW GOVERNOR IS TEIICHIRO MORINAGA, 64 YEARS OLD, GRADUATED FROM THE UNIVERSITY OF TOKYO LAW DEPARTMENT IN 1932. HE SERVED AS MOF VICE MINISTER 1957-59 (AS WELL AS DIR GEN OF THE BUDGET BUREAU), AS GOVENOR OF SMALL BUSINESS FINANCE CORP., AS GOVERNOR OF JAPAN EXIM BANK, AND AS PRESIDENT OF THE TOKYO STOCK EXCHGE 1967-JAN 1974. THIS IS THE FIRST TIME IN 10 YEARS THAT FORMER FINANCE MINISTRY OFFICIAL HAS BEEN APPOINTED GOV OF THE CENTRAL BANK. MORINAGA'S ENGLISH IS LIMITED.

3. GOV MORINAGA IN PRESS INTERVIEW DEC 17 SAID HE PLANS TO MAINTAIN PRESENT TIGHT MONEY POLICY (AS FAR AS POSSIBLE) ALTHOUGH HE SAW NO NEED TO INTENSIFY IT. SAID "THIS IS NO TIME TO THINK OF LOWERING DISCOUNT RATE OR RESERVE REQUIREMENTS RATIOS." PRESS REPORTS MORINAGA ALSO EXPRESSED RATHER COMPLACENT OPINION ABOUT JAPAN'S WORSENING DOMESTIC RECESSION. "COMPARED TO SERIOUS RECESSIONARY DIFFICULTIES OF SOME WESTERN COUNTRIES, I BELIEVE JAPAN HAS BEEEN GOING THROUGH A TOLERABLE AMOUNT OF HARDSHIP," MORINAGA DECLARED. PRESS ALSO REPORTS HIS DISSATISFACTION WITH THE "EASY-GOING" MANNER OF COMPILING NEXT YEAR'S BUDGET AND RECOMMENDS TIGHTER FISCAL DISCIPLINE.

4. NEW VICE GOVERNOR IS HARUO MAYEKAWA, 63 YEARS OLD. HE HAD A LONG CAREER AT BOJ, BEING REPRESENTATIVE IN NEW YORK OFFICE (AS WELL AS LIAISON OFFICER IN ITALY AND GERMANY 1941-48), DIRECTOR OF FOREIGN DEPARTMENT, AND IN 1963 HE WAS APPOINTED EXECUTIVE DIR. AFTER MAY 1970 HE WAS DEPUTY PRESIDENT OF JAPAN EXIM BANK. MAYEKAWA GRADUATED FROM TOKYO UNIVERSITY LAW DEPARTMENT 1935. HE SPEAKS FLUENT ENGLISH.

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